

FANCAMP EXPLORATION LTD.

7290 Gray Avenue, Burnaby, British Columbia, V5J 3Z2
Telephone: (604) 434-8829 Facsimile: (604) 434-8823

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CORPORATE FINANCE

September 28, 2007

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Office of International
Corporate Finance
Division of Corporate Finance
Securities and Exchange Commission
Washington, D.C.
20549



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Dear Sirs:

Reference: Fancamp Exploration Ltd. - File No. 82-3929

Please find enclosed copy of our Interim Financial Statements and Management Discussion & Analysis for the three month period ended July 31, 2007, as required pursuant to Rule 12g3(b) of the Securities and Exchange Act.

Copies of this report have been mailed, as of today's date, to all shareholders that have requested such Report pursuant to National Instrument 54-102.

Yours very truly,

FANCAMP EXPLORATION LTD.

Debra Chapman
Director and Secretary

/dc

Encl.

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FANCAMP EXPLORATION LTD.

FINANCIAL STATEMENTS & MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE 1st QUARTER ENDED JULY 31, 2007

Prepared By Management
September 25, 2007



FANCAMP EXPLORATION LTD. BALANCE SHEETS

	July 31 <u>2007</u>	April 30 <u>2006</u>
Assets		
Current		
Cash and Cash Equivalents	142,886	193,536
Marketable Securities (Note 3)	206,327	163,042
Accounts Receivable	350,219	164,763
Sales Taxes Receivable	5,742	17,060
Accrued Mining Liabilities Receivable	39,085	39,085
Accrued Exploration Credits Receivable	89,415	89,415
Prepaid Expense	<u>1,875</u>	<u>2,813</u>
Total Current Assets	835,548	669,714
Mineral Properties Interests (Note 2)	<u>966,637</u>	<u>942,861</u>
Total Assets	<u>1,802,186</u>	<u>1,612,575</u>
Liabilities		
Current		
Accounts Payable and Accrued Liabilities (Note 5 (c))	26,395	27,948
Long-term		
Deferred Quebec Mining Duties	<u>163,979</u>	<u>163,978</u>
Total Liabilities	<u>190,373</u>	<u>191,926</u>
Shareholders' Equity		
Share Capital (Note 4)	6,932,973	6,931,165
Contributed Surplus	209,907	209,907
Accumulated Comprehensive Income	108,063	64,778
Deficit	<u>(5,639,130)</u>	<u>(5,785,201)</u>
Total Shareholders' Equity	<u>1,611,813</u>	<u>1,420,649</u>
Total Liabilities and Shareholders' Equity	<u>1,802,186</u>	<u>1,612,575</u>

Note 1 - Nature and Contents of Operations

Note 6 - Contingencies

Note 7 - Subsequent Events

Approved by the Directors:

"Peter Smith" Director

"Debra Chapman" Director

FANCAMP EXPLORATION LTD.
STATEMENTS OF OPERATIONS AND DEFICIT

	3 Months July 31 <u>2007</u>	3 Months July 31 <u>2006</u>
Revenue		
Net Mineral Property Option Revenue (Note 2)	<u>166,384</u>	<u>0</u>
Expenses		
Field Administration, Management and Consulting	7,500	7,500
General Exploration Expenditures (Recovery)	1,300	0
Interest Expenses and Bank Charges	15	47
Office Rent, Supplies and Services	8,478	6,782
Share Transfer, Listing and Filing Fees	1,678	1,907
Telephone	1,342	1,398
Travel and Accomodations		<u>454</u>
Total Expenses	<u>20,313</u>	<u>18,088</u>
Net Income (Loss) from Operations	146,071	(18,088)
<hr/>		
Deficit, Beginning of Period	5,785,201	6,202,383
Deficit, End of Period	5,639,130	6,220,471
<hr/>		
Net Income (Loss) Per Share		
Basic	0.01	0.00
Diluted	0.01	0.00
<hr/>		
Number of Shares Outstanding		
Basic	25,138,981	24,792,981
Diluted	27,560,981	27,160,981

FANCAMP EXPLORATION LTD.
STATEMENTS OF CASH FLOWS

	3 Months Ended July 31 <u>2007</u>	3 Months Ended July 31 <u>2006</u>
Operating Activities		
Income (Loss) for the Period	146,071	(18,088)
Items Not Requiring Cash in the Year		
Net Mineral Property Option and Other Payments	188,000	0
Mineral Properties Interests Written Off/Down	(166,384)	0
Increase in Value of Marketable Securities	43,285	0
	<u>210,972</u>	<u>(18,088)</u>
Changes in Non-Cash Working Capital Items	<u>(218,038)</u>	<u>10,969</u>
	<u>(7,066)</u>	<u>(7,119)</u>
Financing Activities		
Shares Issued for Cash	1,808	150,000
Total Financing Activities	<u>1,808</u>	<u>150,000</u>
Investing Activities		
Mineral Property Acquisition	(7,833)	(13,903)
Mineral Exploration Expenditures	(37,559)	(25,841)
Total Investing Activities	<u>(45,392)</u>	<u>(39,744)</u>
(Decrease) Increase in Cash and Cash Equivalents	(50,650)	103,137
Cash and Cash Equivalents, Beginning of Period	<u>193,536</u>	<u>35,180</u>
Cash and Cash Equivalents, End of Period	<u>142,886</u>	<u>138,317</u>

FANCAMP EXPLORATION LTD.
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2007 AND 2006

NOTE 1 – NATURE AND CONTINUANCE OF OPERATIONS

Fancamp Exploration Ltd. ("Fancamp") was incorporated under the laws of the Province of British Columbia. The Company owns interests in mineral properties in the Provinces of Ontario, Quebec and New Brunswick, Canada. Fancamp is an exploration stage enterprise in the business of mineral exploration. It is in the process of exploring its mineral properties interests and has not yet determined whether these properties contain ore reserves that are economically recoverable.

The recoverability of amounts shown for mineral properties interests and related deferred costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's legal interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete development, and future profitable production or proceeds from the disposition of its mineral properties interests. For those properties in which it has a joint venture interest, it is required to contribute its proportionate share of costs or accept dilution of its interest.

The Company has an accumulative loss of \$5,639,130 at July 31, 2007 (2006 - \$6,220,471) and has not developed any self sustaining operations. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern, which assume that the Company will realize its assets and discharge its liabilities in the normal course of business. The Company's ability to maintain its existence is dependent upon the continuing support of its creditors and its success in obtaining new equity financing for its ongoing operations. Realization values may be substantially different from carrying values, as shown in these financial statements, should the Company be unable to continue as a going concern.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As at July 31, 2007 and 2006 the Company does not have any cash equivalents. As at July 31, 2007 the Company does have cash which is over the federally insured limit of \$42,886. (2006 - \$Nil).

Mineral properties interests

Fancamp capitalizes all acquisition costs and related exploration and development expenditures until such time as the property to which they relate is brought into production, abandoned, or deemed not to contain economic reserves. The costs will be amortized on a unit-of-production basis following commencement of production or written off to operations if the property is sold, abandoned or deemed to not contain economic reserves. Proceeds received from option payments are netted against capital costs and related exploration and development expenditures of the optioned property, before being recognized as income into operations. The amounts shown for mineral properties interests and deferred exploration and development costs represent net costs incurred to date and do not necessarily reflect present or future values.

Certain of the Company's mineral properties interests are held jointly with other parties. The capitalized costs of these mineral properties include only the Company's joint venture share of the costs.

FANCAMP EXPLORATION LTD.
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2007 AND 2006

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Quebec mining duties

The Company qualifies under the Mining Duties Act (Quebec) for a refundable credit on qualifying exploration and development expenditures incurred in Quebec. Qualifying expenditures claimed for the purposes of receiving payment of this refund on a current basis will not be deductible in the calculation of duties from mineral production in future years. Accordingly, the full amount of such assistance has been recorded as deferred Quebec mining duties. On commencement of earnings from mineral production, the Company intends to amortize this amount as a reduction of mining duties then payable over the estimated productive life of its properties.

Exploration tax credits

The Company accounts for accrued tax credits on eligible exploration expenditures as a deduction from its mineral properties interests, on a property by property basis, and will be charged to operations on the same basis as the deferred acquisition and exploration and development expenditures. The exploration tax credits are accrued in the year when the exploration expenditures are incurred, provided there is reasonable assurance that the tax credits will be realized.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses for the period reported. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in operations in the period in which they become known.

Stock-based compensation

In accordance with *CICA Handbook Section 3870 ("Section 3870"), Stock-Based Compensation and Other Stock-Based Payments*, the Company recognizes stock-based compensation expense for the estimated fair value of equity-based instruments granted to both employees and non-employees. Compensation costs attributable to stock options or similar equity instruments granted to employees are measured at the fair value at the grant date, and expensed over the expected vesting period. Transactions in which goods or services are received from non-employees in exchange for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable.

Income taxes

Future income tax assets and liabilities are recorded where the accounting net book value of assets and liabilities differ from their corresponding tax bases. The benefit of future income tax assets is only recognized when their realization is considered more likely than not.

FANCAMP EXPLORATION LTD.
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2007 AND 2006

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Company recognizes into income a future income tax benefit on the renouncement of Canadian exploration expenditures to its flow-through share investors.

Long-lived assets impairment

Long-lived assets of the Company are reviewed when changes in circumstances suggest their carrying value has become impaired. Management considers assets to be impaired if the carrying value exceeds the estimated undiscounted future projected cash flows to result from the use of the asset and its eventual disposition. If impairment is deemed to exist, the assets will be written down to fair value. Fair value is generally determined using a discounted cash flow analysis.

Asset retirement obligations

The Company recognizes the fair value of its liability for asset retirement obligations, which in the mining industry are categorized as "site restoration costs", in the year in which such liability is incurred and can be estimated. Upon recognition of an asset retirement obligation, the capitalized cost of the mineral properties interest is increased by the same amount as the liability. In periods subsequent to initial measurement, the asset retirement obligation is adjusted for both the passage of time and revisions to the original estimates. If the obligation is settled for other than the carrying amount of the liability, a gain or loss on the settlement is recognized. The Company evaluated its site restoration costs to be \$nil as at April 30, 2007 (2006 - \$nil).

Income (loss) per share

Basic income (loss) per share is calculated by dividing the income (loss) for the period by the number of shares outstanding at the end of the period. Diluted income (loss) per share is calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury method. Treasury method assumes that proceeds received from the exercise of stock options and warrants are used to repurchase common shares at the prevailing market rate.

NOTE 3 – MARKETABLE SECURITIES

	07/31/07	07/31/06
	\$	\$
Urcan Resources Ltd., at fair market value	196,000	0
Probe Mines Ltd., at fair market value	8,837	34,000
Diadem Resources Ltd., at fair market value	1,489	2,344
	206,326	36,344

FANCAMP EXPLORATION LTD.
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2007 AND 2006

NOTE 4 - SHARE CAPITAL

(a) Authorized: 50,000,000 common shares without par value

Issued:

	2007-2008		2006-2007	
	Number	Amount	Number	Amount
		\$		\$
Balance, beginning of year	25,126,924	6,931,165	23,792,981	6,750,473
Issued in year for cash:				
Exercise of flow-through warrants			1,000,000	150,000
Exercise of stock options	12,057	1,808		
Balance, end of year	25,138,981	6,932,973	24,792,981	6,900,473

(b) Share purchase warrants

There are no share purchase warrants outstanding.

(c) Management incentive options

A summary of stock options outstanding and exercisable is as follows:

Exercise price per share	Expiry date	Number of options outstanding	
		2007	2006
0.10	June 29, 2009	793,000	793,000
0.14	May 25, 2008	829,000	829,000
0.15	July 4, 2010	600,000	635,000
0.11	July 19, 2010	100,000	111,000
0.11	August 21, 2011	100,000	
		2,422,000	2,368,000

During the period, an option was exercised for the purchase of 12,057 common shares at a price of \$0.15 per share. No options were granted, re-priced or expired during the quarter.

(d) Flow-through common shares

The Company issues flow-through common shares to finance part of its exploration expenditures. The income tax deductions related to the exploration expenditures are claimable only by the investors of the flow-through common shares.

As at April 30, 2007, the Company has a commitment to incur a further \$150,000 (2006: \$578,755) of qualifying Canadian exploration expenditures (as defined in the Canadian Income Tax Act) by July 6, 2008 pursuant to the terms of exercise of flow-through share purchase warrants.

FANCAMP EXPLORATION LTD.
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2007 AND 2006

NOTE 5 - RELATED PARTY TRANSACTIONS AND BALANCES

Transactions and balances with related parties not disclosed elsewhere in these financial statements comprise:

	<u>2007</u>	<u>2006</u>
	\$	\$
(a) Professional geological fees paid, or recorded as payable, to a Director	17,250	13,550
(b) Administration fees paid, or recorded as payable, to a Director	7,202	5,620
(c) Accounts payable to a major shareholder at April 30	7,038	7,038

Transactions with related parties are measured at the exchange amount of consideration established and agreed to by the related parties.

NOTE 6 - CONTINGENCIES

The Company has a dispute with one of its exploration service suppliers for a total invoiced amount of \$50,000. Management's position is that the supplier has not provided the agreed-upon services. The outcome of the dispute is at present indeterminable and the Company accordingly has not accrued the corresponding liability of \$50,000 in its accounts. The Company is contesting the claimed amounts vigorously.

Under the terms of exploration licenses granted in prior years by the State of Botswana, ("Botswana") the Company was obligated to meet specified exploration commitments over the term of the licenses. Botswana is entitled to recover any exploration expenditure shortfall by requiring payment of the shortfall amount in default. The Company's last remaining license expired in the 2001 fiscal year. An estimated exploration commitment shortfall of 3,190,605 Botswana Pula remained upon termination of the Company's exploration work in Botswana. In fiscal year 2005, the Company wrote off its estimated exploration commitment shortfall balance to the Botswana government into operations in the amount of \$610,170. In the event that the Botswana government initiates collection of the above-noted exploration commitment shortfall, the Company will be subject to a potential liability of 3,190,605 Botswana Pula (Cdn\$680,237).

NOTE 7 - SUBSEQUENT EVENTS

Subsequent to July 31, 2007, the Company issued 2,037,000 common shares pursuant to the exercise of options at prices ranging from \$0.10 to \$0.15 per share.

The following is a summary of mineral properties interests costs deferred during the period ended July 31, 2007:

	As At April 30, 2007				During the Period Ended July 31, 2007				As at July 31, 2007			
	Deferred		Deferred Expenditures	Total	Acquisition Costs Incurred	Option Payments (Received)	Exploration Expenditures		Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	
	Acquisition Costs	Expenditures					Tax Credits	Net of (Write Downs) Exploration (Write Offs) Income/Sales				
100% Owned												
Beam, PQ	1	376		377					1	376	377	
Digdegwash, NB					3,655		4,194		3,655	4,194	7,849	
Dileo Lake, PQ							125		0		125	
Garnache, PQ	56	282		338			75		56	357	413	
La Grande, PQ	(1,100)	1,100							(1,100)	1,100		
Lac de la Blanche, PQ	1,334	5,643		6,977					1,334	5,643	6,977	
Lac Gaudreault, PQ	1,808	179		1,987					1,808	179	1,987	
Lac Laura, PQ	502	178		680					502	177	679	
Lemoine, PQ	4,390	7,463		11,853			650		4,390	8,113	12,503	
Manic III, PQ	2,255	3,526		5,781			228		2,255	3,754	6,009	
Manicouagan, PQ	27,195	17,599		44,794					27,195	17,599	44,794	
Matonipi, PQ	1,242			1,242					1,242		1,242	
Sept-iles Mechant, PQ	1,024	26,842		30,866	1,044		4,550		2,068	34,492	36,560	
St. George's, NB	5,319	123,919		129,238	2,084				7,403	123,919	131,322	
Upsalquitch Forks, NB	301	1,550		1,851					301	1,550	1,851	
Jointly Held												
Baie Comeau	2,976			2,976			5,934		2,976	5,934	8,910	
Beauce, PQ	92,982	91,253		184,235	400		1,108		93,382	92,361	185,743	
Dieter Lake, PQ	6,961	9,320		16,281			80		6,961	9,400	16,361	
George River, PQ	19,597	2,021		21,618		(188,000)		166,384	(2,019)	2,021	2	
Hanna Uranium, PQ	1,450			1,450					1,450	0	1,450	
Johan Beetz, PQ	1			1					1		1	
Longue Pointe de Mingan, PQ	0	349,956		349,956			50		0	350,006	350,006	
Mt. Reed/Mt. Wright, PQ	12,850	33,498		46,348	650		13,717		13,500	47,215	60,715	
Rupert, PQ	8,135	26,588		34,723			1,448		8,135	28,038	36,171	
St. George's, NB	(745)	36,459		35,714			3,570		(745)	40,029	39,284	
St. Urbaine, PQ		1,318		1,318					0	1,118	1,118	
Villebon	10,698	1,657		12,355			1,630		10,698	3,487	14,185	
Royalty Interests												
Fancamp, PQ	1			1					1		1	
Mountain, PQ	1			1					1		1	
	199,234	743,627		942,861	7,833	(188,000)	37,559	166,384	185,451	791,185	966,637	

Fancamp Exploration Ltd.
Schedule I - Summary of Deferred Costs on Mineral Properties Internats

The following is a summary of mineral properties interests costs de erred during the period ended July 31, 2006:

	Mineral Properties Interest Expenditures Incurred									
	As At April 30, 2006					During the Period Ended July 31, 2006				
	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Option Payments (Received)	Expenditures Net of (Write Downs) (Write Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	As at July 31, 2006
100% Owned										
Bearn, PQ	1	184	185				1	184	185	
Brown's Mountain, NB										
Dileo Lake, PQ	1	432	433				1	432	433	
Gamache, PQ	1	138	139				1	138	139	
La Grande, PQ						1,796		1,796	1,796	
Lac de la Blanche, PQ	1,334	5,447	6,781			196	1,334	5,643	6,977	
Lemoline, PQ	1	1,387	1,388				1	1,387	1,388	
Manic III, PQ	2,255	3,526	5,781				2,255	3,526	5,781	
Manicouagan, PQ	27,195	18,123	45,318				27,195	18,123	45,318	
Matonipi, PQ	1,242		1,242				1,242		1,242	
McFaulds Fancamp, ON	1		1				1		1	
Sept-les Mechant, PQ	1		1				1		1	
St. George's, NB	5,319	123,913	129,238				5,319	123,913	129,238	
Upsalquitch Forks, NB	1	123	124			830	1	950	951	
Jointly Held										
George River, PQ				18,382		2,200	18,382	2,200	20,582	
Hanna, PQ				960			960		960	
Johan Beetz, PQ	(4,836)	20,295	15,459				(4,836)	20,295	15,459	
Longue Pointe de Mingan, PQ		384,376	384,376					384,376	384,376	
Mt. Reed/Mt. Wright, PQ	19,714	7,753	27,467					18,032	30,832	
Rupert, PQ	7,038	1,788	8,826	1,097			8,135	1,788	9,923	
St. George's, NB	3,578	26,272	29,850				3,578	26,272	29,850	
Royalty Interest										
Beauce, PQ	34,308	4,536	38,844			10,858	34,308	15,394	49,702	
Fancamp, PQ	1		1				1		1	
Mountain, PQ	1		1				1		1	
	97,158	598,296	695,452	20,449	0	26,159	110,741	624,455	735,196	

Fancamp Exploration Ltd.
Schedule II - Exploration Expenditures on Mineral Properties Interests
July 31, 2007 and 2006

Incurred in the Period Ended July 31, 2007:

	Camp Costs	Drilling Assays	Engineering, Consulting, and Sundry	Prospecting, Ground, Air Surveys	Total 2007
Baie Comeau		2,734	3,200		5,934
Beauce			1,108		1,108
Dieter Lake			80		80
Digdeguash			3,300	894	4,194
Dileo Lake			125		125
Gamache			75		75
Lemoine			650		650
Longue Pointe Mingan			50		49
Manic III			228		228
Mt. Reed/Mt. Wright			13,717		13,717
Rupert			1,448		1,448
Sept-Iles Mechant			3,050	1,500	4,550
St. George			1,820	1,750	3,570
Villebon			1,830		1,830
	0	2,734	30,681	4,144	37,559

Incurred in the Period July 31, 2006:

	Camp Costs	Drilling Assays	Engineering, Consulting, and Sundry	Prospecting, Ground, Air Surveys	Total 2006
George River			2,200		2,200
La Grande		1,796			1,796
Lac de la Blache			196		196
Mt. Reed/Mt. Wright			7,529	2,750	10,279
Upsakitch	330		500		830
Beauce			558	10,300	10,858
	330	1,796	10,983	13,050	26,159

FANCAMP EXPLORATION LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL

The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited financial statements of the company and notes thereto for the year ended April 30, 2007. The Company's financial statements are prepared in accordance with Canadian General Accepted Accounting Principles. The Company's reporting currency is Canadian dollars. The date of this Management Discussion and Analysis is September 24, 2007. Additional information on the Company is available on SEDAR at www.sedar.com.

NATURE OF BUSINESS

Fancamp Exploration Ltd. is a development stage company in the business of mineral exploration.

OVERALL PERFORMANCE

During the Quarter, the company staked additional claims for the Lac Mechant, St. George, Beauce and Mt. Reed/Mt. Wright properties.

The Company, in partnership with the Sheridan Platinum Group, staked some 900 km² of prospective ground in the Johan Beetz uranium district on Quebec's North Shore. This ground was subsequently optioned to Uranium Resources Ltd. who are targeting for near surface, bulk tonnage uranium deposits of the Rossing type. The Company retains cash payments, shares and a royalty interest.

The Company continues to hold its titaniferous magnetite property at Lac la Blache, and its and Sheridan's hemolmenite properties at Mingan and St. Urbain. Bench scale testing, and marketing studies continue.

The Company had working capital of \$809,153 as at July 31, 2007.

RESULTS OF OPERATIONS

The Company incurred a net profit of \$146,071 for the three months ended July 31, 2007, compared to a net loss of \$18,088 for the three months ended July 31, 2006. The profit can be attributed to the recognition of earnings from mineral properties joint ventures.

Management fees remained consistent quarter over quarter. The Company pays a geological fee of \$2,500 per month to Peter H. Smith, President for the ongoing management and operation of the company's exploration programs. An additional fee of \$1,250 is paid to Debra Chapman, Secretary and Director for the ongoing management and administration of the Company's business affairs.

MINERAL PROPERTIES

100% Owned McFaulds Fancamp Property, Ontario

The Company has 4 claims (2,560 acres) in the immediate vicinity of the recently reported Noront Resources Ltd. discovery in Northern Ontario, a nickel copper find based initially on a strongly magnetic airborne TDEM conductor. The adjoining Fancamp property has several similar (and untested) magnetic conductors picked up by the same airborne TDEM survey, carried out in the summer of 2003.

George River Property

During the Quarter, the Company entered into an option agreement with Nebu Resources Inc. on this property, held 50% with Sheridan Platinum Group.

Mingan Titanium Option, Longue Pointe, Quebec Joint Venture

The Company holds a 50% interest in Mingan and bench scale test work on the massive hematite is ongoing, with the intent of developing high titanium and iron oxide end products.

Drilling and gravity surveys on the Mingan Showing have outlined potentially exploitable resources of massive hematite.

St. Urbain Iron Titanium Deposits

These historic deposits, held in partnership with the Sheridan Platinum Group, are located near the village of St. Urbain, near Baie St. Paul on Quebec's North Shore. In 1959 a (non 43-101 compliant) global resource at 22 million tons was estimated for 4 deposits, from which a total of 1/2 million tons had been extracted over the preceding thirty years. Overall grades are on the order of 35% Fe and 36% TiO₂.

Mount Reed/Mount Wright Iron Prospects, Quebec Joint Venture

The Company has, with its 50% partner, the Sheridan Platinum Group Ltd., some nineteen separate properties, covering a total of about 28,000 hectares. These properties are in various stages of exploration development, many drilled in the 50's and 60's by such operators as Canadian Javelin, Midway, Quebec Cartier Mining and others, while some are only at the geological mapping stage. The iron formations are concentrating ores, in the 28-35% Fe range, and reported tonnages (non 43-101 compliant) are in the 25M to 350M ton range. Potential resources are much larger, fully thirteen of the properties have had no grade or tonnage estimates applied to them.

These properties, most in close proximity to road and rail transport, represent considerable potential for groups interested in long term iron ore supplies.

Johan Beetz Uranium Prospects, Quebec Joint Venture

Pursuant to an underlying agreement, the Company is a 50% partner with the Sheridan Platinum Group Ltd. in a very large scale grassroots uranium project located at Johan Beetz on Quebec's North Shore. These properties, held in the name of the Sheridan Platinum Group Ltd., are now the subject of a formal agreement whereby Uranium Resources Ltd. (URM Ventures Ltd.) has been given an option to purchase a 100% interest.

Option to Earn 100% Interest Beauce Property, Quebec

The Company has acquired a 100% interest in a series of claims covering most of the historic Beauce gold placer district of Quebec. This area, a small drainage basin located immediately east of the Chaudiere River, south of Quebec City, was the site of numerous placer gold finds in the nineteenth and twentieth centuries.

100% Owned Manicouagan Property, Quebec

The Company retains 17 claims adjoining the Lac Paradis nickel showing reported by Quinto Technologies Inc

100% Owned Lac Mechant Property, Quebec

This is one of the major geochemical nickel "hotspots" on Quebec's North Shore and remains a significant exploration target. Additional claims were staked during the year. The Company has completed an airborne time domain EM and magnetic survey of this property and is currently in negotiations with a potential joint venture partner.

100% Owned Lac de la Blache Titaniferous Magnetite Property, Quebec

This 1,566 hectare property, located 128 km northwest of Baie Comeau (discovered in 1952) was staked by the Company in April, 2004. Drilling has been carried out by various owners over the years and the deposit has been estimated to contain at least 79 million tons averaging 50% Fe and 20% TiO₂ (non 43-101 compliant).

100% Owned Rupert Uranium Property, Quebec

This 1,700 hectare property is characterized by highly anomalous uranium values in lake bottom sediments. Little previous work is recorded apart from the reconnaissance follow up by SDBJ following the geochemical survey in the mid 1970's. The country rocks are characterized by abundant pegmatites, granites and gneisses and numerous fault structures. Uranium values range from the hundreds to over a thousand ppm, in an environment where background is less than 10. The Company considers the area highly prospective for Rossing and Olympic Dam type targets. An airborne radiometric and magnetic survey has been completed on this property. The Company is currently in discussions with a possible joint venture partner.

50% Owned Villibon Nickel Property, Quebec

Together with its 50% partner, the Sheridan Platinum Group, the Company has acquired an option to earn 100% interest in 5 claims from Les Ressources Tectonic Inc. The Company also staked a number of additional claims in the area, of which 23 contiguous claims are subject to a 1/2% NSR. The Company is currently in negotiations with a potential joint venture partner.

100% Owned St. George (Clarence Stream) Properties, SE New Brunswick

The Company continues to maintain its land position in the Clarence Stream gold camp of southeastern New Brunswick, the site of potentially economic gold discoveries by Freewest Resources Canada Inc.

Other Properties

The Company continues to maintain the Manic III nickel prospect, and has acquired by staking, a large number of grass roots uranium exploration properties in partnership with the Sheridan Platinum Group. These properties cover some 37,000 hectares or 93,000 acres. These properties are located in the James Bay area of Quebec, the North Shore between Baie Comeau and Manicouagan, and along the George River near the Labrador border northeast of Schafferville. Little, if any, previous work is recorded on these properties and they remain highly prospective for uranium resources. Negotiations are underway with a potential joint venture partner for an interest in the Manic III property. The uranium properties are being considered for possible joint venture.

SUMMARY OF QUARTERLY RESULTS

Selected financial information for the quarter ended July 31, 2007 and the preceding 7 quarters:

Three Months Ended	2nd Quarter October 31, 2006	3rd Quarter January 31, 2007	4th Quarter April 30, 2007	1st Quarter July 31, 2007
Mineral Property Option Revenue			\$525,504	\$166,384
Net Income (Loss)	(\$40,087)	(\$24,088)	\$500,194	\$148,071
Income (Loss) Per Share	(\$0.002)	(\$0.001)	\$0.020	\$0.010
Fully Diluted Income (Loss) Per Share	(\$0.002)	(\$0.001)	\$0.020	\$0.010

Three Months Ended	2nd Quarter October 31, 2005	3rd Quarter January 31, 2006	4th Quarter April 30, 2006	1st Quarter July 31, 2006
Mineral Property Option Revenue			\$54,360	
Net Income (Loss)	(\$33,113)	(\$29,749)	(\$158,807)	(\$18,836)
Income (Loss) Per Share	(\$0.001)	(\$0.001)	(\$0.004)	(\$0.001)
Fully Diluted Income (Loss) Per Share	(\$0.001)	(\$0.001)	(\$0.004)	(\$0.001)

The Net Profit in the 1st quarter resulted from the recognition of option revenue from the Company's 50% owned George River property. During the fourth quarters, the Company recognized the compensation expense for the estimated fair value of stock options granted during the year (2007-\$15,815 and 2006-\$84,952)

LIQUIDITY AND CAPITAL RESOURCES

Fancamp Exploration Ltd. is a development stage company in the business of mineral exploration. It is in the process of exploring its mineral properties interests and has not yet determined whether these properties contain ore reserves that are economically recoverable. With no producing properties, the Company has no current operating income or cash flow. All of the Company's short and medium-term operating and exploration cash flow is derived through external financing and joint venture option payments.

The Company had working capital of \$809,153 as at April 31, 2007.

Also see Note 6 "Contingencies" attached to the financial statements.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

RELATED PARTY TRANSACTIONS

See Note 5 to the financial statements. In addition, the Company has a number of joint ventures with the Sheridan Platinum Group.

SUBSEQUENT EVENTS

See Note 7 to the financial statements.

RISK AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such, is exposed to a number of risks and uncertainties inherent in this business. The industry is capital intensive and subject to

fluctuations in metal prices, market sentiment, foreign exchange and interest rates. There is no certainty that properties which the Company has deferred as assets on its balance sheet will be realized at the amounts recorded.

The only source of future funds for further exploration programs or for the development and commercial production of economic ore bodies are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. There is no assurance that such sources of financing will be available, however, management feels that it can achieve success in this area for the near future.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses for the period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in operations in the period in which they become known.

In accordance with *CICA Handbook Section 3870 ("Section 3870"), Stock-Based Compensation and Other Stock-Based Payments*, the Company recognizes stock-based compensation expense for the estimated fair value of equity-based instruments granted to both employees and non-employees. Compensation costs attributable to stock options or similar equity instruments granted to employees are measured at the fair value at the grant date, and expensed over the expected vesting period. Transactions in which goods or services are received from non-employees in exchange for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable.

Long-lived assets of the Company are reviewed when changes in circumstances suggest their carrying value has become impaired. Management considers assets to be impaired if the carrying value exceeds the estimated undiscounted future projected cash flows to result from the use of the asset and its eventual disposition. If impairment is deemed to exist, the assets will be written down to fair value. Fair value is generally determined using a discounted cash flow analysis.

CHANGE IN ACCOUNTING POLICY

The Company did not make any changes to its accounting policy during the Quarter.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of the end of the period covered by the annual filings, that the Company's disclosure controls and procedures as of the end of such period are effective to provide reasonable assurance that material information related to the Company, is made known to them by others within those entities. It should be noted that while the Company's Chief Executive Officer and Chief Financial Officer believe that the Company's disclosure and controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no

expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Chief Executive Officer and the Chief Financial Officer of the Company are responsible for designing a system of internal controls over financial reporting, or causing them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with Canadian generally accepted accounting principles. We have designed and implemented a system of internal controls over financial reporting which we believe is effective for a company of our size. During the review of the design of the Company's control system over financial reporting it was noted that due to the limited number of staff, there is an inherent weakness in the system of internal controls due to our inability to achieve appropriate segregation of duties. The limited number of staff may also result in identifying weaknesses with respect to accounting for complex and non-routine transactions due to a lack of technical resources, and a lack of controls governing our computer systems and applications within the Company. While management of the Company has put in place certain procedures to mitigate the risk of a material misstatement in the Company's financial reporting, it is not possible to provide absolute assurance that this risk can be eliminated.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Statements contained in this document, which are not historical facts are forward looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward looking statements. Factors that could cause differences include, but are not limited to, are volatility and sensitivity to market prices for base metals, environmental and safety issues, changes in government regulations and policies and significant changes in the supply-demand fundamentals for base metals that could negatively affect prices. Although the Company believes that the assumptions used are reasonable, these statements should not be heavily relied upon. The Company disclaims any intention or obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise.

CORPORATE INFORMATION – AS AT SEPTEMBER 25, 2007

TSX Venture Exchange	Trading Symbol: FNC
Authorized Capital:	50,000,000 common shares n.p.v.
Shares Outstanding:	27,175,981 common shares
Fully Diluted Shares Outstanding:	27,560,981 common shares
Head Office:	7290 Gray Avenue Burnaby, B.C., V5J 3Z2 Telephone: 604-434-8829 Facsimile: 604-434-8823
Regional Office:	340 Victoria Avenue Westmount, Quebec, H3Z 2M8 Telephone: 514-481-3172 Facsimile: 514-481-8943
Transfer Agent:	Pacific Corporate Trust Company 2 nd Floor, 510 Burrard Street Vancouver, B.C., V6C 3B8
Auditor:	Vellmer & Chang 505-815 Hornby Street Vancouver, B.C., V6Z 2E6
Directors:	Peter H. Smith, PhD., P. Eng., President and Director Debra Chapman, Secretary and Director Gilles Dubuc, Director Michael Sayer, Director

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